

Air Products Makes Strategic Investment in Inverness Capital Partners

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Today, Air Products announced that it has invested in Inverness Capital Partners, L.P., a \$100 million private equity fund that provides growth and expansion capital to industrial companies with proprietary manufacturing technologies and processes in the industrial and advanced materials sectors.

Air Products has injected \$6 million in the fund, making it a limited partner and strategic investor. Inverness invests in high growth, innovative companies—with between \$5 to \$50 million in annual revenues—that serve the Electronics, Oil and Gas, Food and Beverage, Energy and Power, and Automotive and Aerospace industries. Each of these areas is an important end market for Air Products' gases, chemicals, equipment and services.

"Through this investment, we will be able to look at the deal flow and evaluate technology positions that may complement or build on our existing growth businesses, or which may open up new market opportunities for us," said Art Katsaros, group vice president, Engineered Systems and Development. "By evaluating and investing in sound companies which serve the same growth sectors where we are focused, Inverness provides a unique venue for us to identify strategic co-investment opportunities."

Mr. Katsaros noted that today Air Products' venture investment portfolio consists of nearly one dozen companies in the electronics, e-business, hydrogen fuel cells and general technology areas. "As a company focused on championing innovation—both through our own internal research and development organization and through strategic external partnerships and alliances—our investment in Inverness fits with a core Air Products strength—the ability to build strong relationships that help us deliver real technology solutions for our customers," he said.

About Inverness Capital Partners, L.P.

Inverness, with offices in Philadelphia and Boston, offers a unique combination of capital, management support, and industry relationships to best position its portfolio company partners for success. The Inverness team combines over \$2 billion of principal financing, acquisition, joint venture and divestiture experience, with senior executive operating experience in industrial businesses ranging from start-ups to multinational enterprises. Inverness is an investment affiliate of the privately held Graham Group of York, Pennsylvania. The Graham Group is an industrial and investment concern with direct investment interests in operating businesses generating combined global sales of over \$4 billion in the plastics, packaging, machinery, building products and outsourced manufacturing industries. Other investment affiliates of the Graham Group include Graham Partners, Striker Investments, and Graham Capital. Limited Partners in Inverness include the Graham Group, Wilmington Trust, Mercantile Bancshares, the Prince Group, Air Products and select high net worth individuals.

About Air Products

Air Products (NYSE:APD) serves customers in technology, energy, healthcare and industrial markets worldwide with a unique portfolio of products, services and solutions, providing atmospheric gases, process and specialty gases, performance materials and chemical intermediates. The company is the largest global supplier of electronic materials, hydrogen, helium and select performance chemicals. Founded in 1940, Air Products is recognized for its innovative culture, operational excellence and commitment to safety and the environment. With annual revenues of \$5.4 billion and operations in over 30 countries, the company's 17,200 employees build lasting relationships with their customers and communities based on understanding, integrity and passion. For more information, visit www.airproducts.com.

*****NOTE:** This release may contain forward-looking statements. Actual results could vary materially, due to changes in current expectations.